

## CONFUSION PERVADES THE STOCK MARKET

Flower's Death Demoralizes Issues He Supported.

A Tremendous Shrinkage in Brooklyn Rapid Transit Shares.

Other Interests Sympathetically Affected and Rapid Decline Follows—The Closing Quiet.

New York, May 13.—A week of liquidation on the stock exchange closed today with the most severe shock that the speculation in securities has sustained in a long time. For two years past the late former Governor Flower was the most conspicuous leader on the long side of the market. The group of properties which he and his business associates have been engaged in developing is not a large one, but the securities based upon them have been prominent in the market because they have, as a rule, followed the course that is predicted for them. The popularity of the so-called Flower stocks thus established was obviously responsible for the sharp break in them today.

The opening of the market under an enormous volume of liquidation. Stocks in which the late former Governor and his associates were not interested suffered severely because of the unsettled feeling created by his sudden death and also because many operators were compelled to liquidate throughout the general list to take care of their ventures in the Flower stocks or to make good the sudden losses caused by the decline in them. Flower was a member of the late board of directors of the Brooklyn Rapid Transit Co., and his death was a severe blow to the confidence in his judgment by making extensive purchases of Brooklyn Rapid Transit, People's Gas, Federal Steel, and Hook Island.

It is estimated that they purchased upward of 100,000 shares of these stocks. The decline also attracted buying from other sources. Some of the large commission houses were conspicuous buyers. Still another element of support was the short interest which was fairly large for some time past. In consequence, the market rallied almost as sharply as it declined. Still, final prices were materially below those of yesterday, particularly for the stock directly affected by last evening's sad event.

The changes in values, both temporary and permanent, are sufficient to affect the great majority of the speculative accounts and cause a readjustment of loans. Fortunately, brokers and their customers have nearly forty-eight hours in which to rearrange their affairs and prepare for the resumption of business on Monday. By that time it is probable that a calmer view of the situation will prevail than existed this morning. Although Wall Street has sustained a great loss, the fact is not likely to be overlooked that the properties in which the late Mr. Flower was interested have shown no impairment of their earning power, and it may be added, of their prospects, for his associates in the management of them are men of recognized shrewdness and ability. It is possible his loss may prove an incentive to even greater efforts than have heretofore been made to increase the value of the various properties.

The weekly statement of the averages of the associated banks was quite as favorable as had been expected and its publication had some effect upon the market toward the close of business. The banks have gained over eight and one-quarter millions in lawful money, nearly all of it in specie form. Loans have been liquidated to the extent of nearly \$6,000,000. The net result is an increase in the surplus reserve of \$7,785,000, bringing the total to more than \$7,000,000. The statement did not have the effect upon speculation that it ordinarily would have had, because the sudden taking off of Mr. Flower overshadowed all other considerations.

**New York Stock Market.**  
Corrected daily by W. B. Hibbs & Co., members of the New York Exchange, 1419 F Street.

4119 F Street.	Open	High	Low	Close
American Cotton Oil	25 1/2	25 3/4	25 1/2	25 1/2
American Spirits	119	119 1/2	119 1/4	119 1/2
American Spirits pld.	22	22	22	22
American Sugar	145 1/2	146	145 1/4	145 1/2
A. S. W. pld.	91	91 1/4	91	91 1/4
American Sugar	145 1/2	146	145 1/4	145 1/2
American Tobacco	175 1/2	176	175 1/4	175 1/2
Atchafalaya	175 1/2	176	175 1/4	175 1/2
Atchafalaya pld.	175 1/2	176	175 1/4	175 1/2
Atchafalaya Adjustments	81 1/2	82	81 1/4	81 1/2
Baltimore & Ohio	52	52 1/2	52	52 1/2
C. & O. pld.	52	52 1/2	52	52 1/2
Canada Southern	54	54 1/2	54	54 1/2
Central Pacific	46 1/2	46 3/4	46	46 1/2
Central Pacific pld.	46 1/2	46 3/4	46	46 1/2
C. C. & St. L.	53	53 1/4	52 3/4	53 1/4
Chicago & North Western	152	152 1/2	151 1/2	152
Chicago Gas	112	112 1/2	112	112 1/2
C. M. & St. P.	108	108 1/2	107 1/2	108 1/2
C. R. L. & Pacific	108	108 1/2	107 1/2	108 1/2
Chicago & Great West's	112	112 1/2	112	112 1/2
Chicago & Great West's pld.	112	112 1/2	112	112 1/2
Del. Lack & W. est	166	166 1/2	166	166 1/2
Del. Lack & W. est pld.	166	166 1/2	166	166 1/2
Den. & Rio Grande pld.	76	77 1/2	75 1/2	76 1/2
Federal Steel	86	86	86	86
Federal Steel pld.	86	86	86	86
General Electric new	115 1/2	115 1/2	115 1/2	115 1/2
Huron Central	112 1/2	113 1/2	112 1/2	113 1/2
Louisville & Nashville	112 1/2	113 1/2	112 1/2	113 1/2
Metropolitan Traction	213 1/2	214	213 1/4	213 1/2
Metropolitan Traction pld.	213 1/2	214	213 1/4	213 1/2
Missouri Pacific	42	42 1/4	41 3/4	42 1/4
M. & N. pld.	229 1/2	229 3/4	229 1/4	229 1/2
New Jersey Central	110	111 1/2	109 1/2	110 1/2
New York Central	110 1/2	111 1/2	109 1/2	110 1/2
Norfolk & Western	110 1/2	111 1/2	109 1/2	110 1/2
Norfolk & Western pld.	110 1/2	111 1/2	109 1/2	110 1/2
Pacific Mail	184	185	184	185
Penn. R. R.	126 1/2	127 1/2	126 1/4	126 1/2
Penn. R. R. pld.	126 1/2	127 1/2	126 1/4	126 1/2
Reading	54	55	54	55
Reading seconds	30	30 1/2	30	30 1/2
Southern Railway	113 1/2	114	113 1/4	113 1/2
Southern Railway pld.	113 1/2	114	113 1/4	113 1/2
Texas Pac. R.	19	19 1/2	19	19 1/2
Tenn. Coal & Iron	55	55 1/2	55	55 1/2
Union Pacific pld.	74 1/2	75 1/2	74 1/4	75 1/2
U. S. Leather pld.	66	66 1/2	66	66 1/2
U. S. Rubber pld.	113 1/2	114 1/2	113 1/4	113 1/2
U. S. Rubber pld.	113 1/2	114 1/2	113 1/4	113 1/2
Western Union	91	91 1/2	91	91 1/2